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SURFACE TRANSPORTATION BOARD



April 7, 2009

Ms. Anne K. Quinlan, Esq.
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423-0001

Dear Ms. Quinlan:

Please find attached, one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated March 24, 2009 between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule 1, attached hereto, for the equipment, (20) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated March 24, 2009 related to twenty (20) railcars bearing reporting marks: ZVBX 14014 – 14184, sporadic and ZVBX 460006 – 460068, sporadic.

Please file this as a secondary document under Recordation Number 27820-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27820 through 27820-A. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie Woodard
Documentation Coordinator

Enclosures

APR 07 09

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 24th day of March, 2009, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **WELLS FARGO EQUIPMENT FINANCE, INC.**, a Minnesota corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of March 24, 2009 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By: Kelly C. Poellein

Name: Kelly C. Poellein

Title: Vice President Finance, Brokerage

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Peter S. Naas

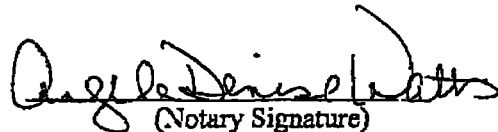
Name: Peter S. Naas

Title: Sr. Contract Admin

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 24th day of March, 2009, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Kelly C. Poellein, to me personally known, who stated and acknowledged that she is the Vice President Finance, Brokerage of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that she has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 24th day of March, 2009.


(Notary Signature)

My commission has no expiration.

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On this 27th day of MARCH, 2009, before me the subscriber,
Michelle E. Larson, a Notary Public, duly commissioned, qualified and acting, within
and for said County and State, appeared in person the within named
Peter J. Naas, to me personally known, who stated and acknowledged that
he/she is the Sr. Contact Admin of Wells Fargo Equipment Finance, Inc., a Minnesota
corporation, and duly authorized by authority of the Board of Directors or By-laws of said
corporation in his/her capacity as such officer to execute and acknowledge this document for and
in the name and on behalf of said corporation and further stated and acknowledged that he/she has
so signed, executed and delivered this document as the free and voluntary act and deed of said
corporation, for the consideration, uses and purposes therein mentioned and set forth and desired
that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27th day of
MARCH, 2009.



Michelle E. Larson
(Notary Signature)

My commission expires:

11/31/2010

SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS

CARS

Twenty (20), railcars bearing reporting marks:

NEW NUMBER	
ZVBX	14014
ZVBX	14022
ZVBX	14064
ZVBX	14083
ZVBX	14135
ZVBX	14146
ZVBX	14150
ZVBX	14168
ZVBX	14170
ZVBX	14175
ZVBX	14184
ZVBX	460006
ZVBX	460008
ZVBX	460009
ZVBX	460012
ZVBX	460022
ZVBX	460032
ZVBX	460033
ZVBX	460038
ZVBX	460068

LEASE: Dated February 11, 2009 by and between The David J. Joseph Company and Ferrous Processing and Trading Co.